

Basalt Fibers Market Size to Hit USD 427.14 Mn by 2028

Basalt fiber market to grow at a CAGR of 9.0% During 2021 to 2028. Asia Pacific accounted for the largest share in the global market in 2020.

NEW YORK, UNITED STATES, November 25, 2021 /EINPresswire.com/ -- According to our latest market study on "[Basalt Fiber Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Product and End-Use Industry" the market was valued at US\$ 216.00 million in 2020 and is projected to reach US\$ 427.14 by 2028.

Strategic Insights

Market Size Value in - US\$ 216.00 million in 2020

Market Size Value by - US\$ 427.14 million by 2028

Growth rate - 9.0% from 2021 to 2028

Forecast Period - 2021 to 2028

Base Year - 2020

No. of Pages - 204

No. Tables - 110

No. of Charts & Figures - 78

Historical data available - Yes

Segments covered - Product, and End-Use Industry

Regional scope - North America; Europe; Asia Pacific; Latin America; MEA

Country scope - US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Basalt fiber possesses similar chemical properties to glass fibers but have better physicochemical properties than glass fibers. Basalt fiber is stronger, lighter, and corrosion-resistant than conventional steel rebar. It also holds superior chemical resistance and melting point than glass. The basalt fiber market is anticipated to witness high growth due to its demand from end-use industries such as automotive, marine, building & construction, and electronics.

Increasing construction activities in several regions due to growth in population, growing income, and government initiatives in various economies to develop better infrastructure are the factors likely to boost the growth of the basalt fiber market.

Wide applications of basalt fibers in various end-use industries is going to influence the basalt fibers market globally

Basalt fibers have a wide scope of applications in various end-use industries such as construction, automotive, electrical and electronics, chemical, aerospace, marine, and many others. In construction, the chopped basalt strand are used to increase cracking resistance of cement panels. Due to basalt fiber's unique chemical stability in extreme conditions, they can be used in many concrete structures, such as bridges, tunnels, dams, floors, and other concrete structures. In the production of CNG cylinders, brake pads, mufflers, headliners and other parts for interior applications in automotive industry, high-quality basalt roving, fabrics and chopped strands are used. Rapid growth across the automotive industry will provide significant opportunities for basalt fiber market in coming years. Basalt fibers are used in chemical industry for the production of chemical-resistant pipes, protective coatings, storage tanks for corrosive liquids, chemical fertilizers, acids, toxic substances etc. Basalt fiber are also a good anti-radiation protection material.

Impact of COVID-19 on Basalt Fiber Market:

The ongoing pandemic has drastically altered the status of the chemical and materials sector and negatively impacted the growth of the basalt fiber market. The implementation of measures to combat the spread of the virus has impacted the growth of several industrial sectors. Industries such as construction, automotive, chemical, and electronics have been impacted by the sudden distortion in operational efficiencies and disruptions in the value chains attributable to the sudden closure of national and international borders. The significant decline in the growth of the several industrial sectors significantly impacted the demand for basalt fibers in the global market. However, as the economies are planning to revive their operations, the demand for basalt fiber is expected to rise globally. The expanding demand for basalt fibers in various industries such as construction, automotive, chemical, electronics, and aerospace along with significant investments by prominent manufacturers is expected to drive the growth for basalt fibers.

Download the Latest COVID-19 Analysis on Basalt Fiber Market Growth Research Report at <https://www.theinsightpartners.com/covid-analysis-sample/TIPRE00006086/>

Basalt Fiber Market: Product

Based on product, the global basalt fiber market is categorized into roving, chopped strand, twisted yarn, fabrics and tapes, and others. The roving segment held the largest share in the global basalt fiber market in 2020. Basalt roving is a bundle of continuous unidirectional complex

basalt fibers. Roving has resistance to aggressive environments, high natural strength, long service life, and superior electrical insulation properties. Based on its technical characteristics, basalt roving surpasses E-glass and S-glass in numerous respects. Basalt roving is extremely heat-resistant and can resist temperatures up to 1,000 °C for a short time. These characteristics are driving the roving segment growth.

Basalt Fiber Market: Competitive Landscape and Key Developments

Kamenny Vek Company; Fiberbas Construction and Building Technologies; Hydro Design Management Co. Pvt. Ltd.; Hg Gbf Basalt Fiber Co., Ltd; Bastech; Mafic SA; Shanxi Basalt Fiber Technology Co. Ltd; Technobasalt-Invest LLC; Deutsche Basalt Faser GmbH; and Basalt Engineering LLC are among the major key players operating in the global basalt fiber market.

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